



Legislation Text

File #: 17-133, **Version:** 1

AGENDA ITEM REPORT

TITLE:

DOCTOR BENJI'S BARBER SHOP COMMERCIAL RENT SUBSIDY GRANT APPLICATION REVIEW.

BACKGROUND:

In 2012, the Coconut Creek City Commission approved the Economic Development Incentive Program. The primary purpose of the Program is to assist the City's local business community by providing a range of grant opportunities through a commercial rehabilitation strategy and a commercial rent subsidy strategy.

The Commercial Rent Subsidy Program is designed to stabilize existing businesses, help facilitate the establishment of new businesses, and aid in the expansion of existing businesses during their first year of operation or during the first year of the expanded operation. The grant program provides for reimbursement up to half of the business' monthly rent, up to \$2,200. Assistance is available for up to twelve months with a maximum subsidy of \$26,400 per business.

DISCUSSION:

Doctor Benji's Barber Shop is located within Coconut Creek Plaza at 4915 Coconut Creek Parkway. Coconut Creek Plaza is located within a High Priority Area (HPA). The Applicant is eligible for a maximum monthly subsidy of \$1,476.22, which would total \$17,714.70 for the full twelve-month period.